

SERFF Tracking Number: JACK-126923157 State: Arkansas  
 Filing Company: Jackson National Life Insurance Company State Tracking Number: 47506  
 Company Tracking Number: 7667  
 TOI: A02.11 Individual Annuities- Deferred Non- Sub-TOI: A02.11.002 Flexible Premium  
 Variable and Variable  
 Product Name: For Life Guaranteed Minimum Withdrawal Benefit With Annual Step-Up and Transfer of Assets Endorsement  
 Project Name/Number: For Life Guaranteed Minimum Withdrawal Benefit With Annual Step-Up and Transfer of Assets Endorsement/7667

## Filing at a Glance

Company: Jackson National Life Insurance Company

Product Name: For Life Guaranteed Minimum Withdrawal Benefit With Annual Step-Up and Transfer of Assets Endorsement SERFF Tr Num: JACK-126923157 State: Arkansas

Withdrawal Benefit With Annual Step-Up and

Transfer of Assets Endorsement

TOI: A02.11 Individual Annuities- Deferred Non- Variable and Variable SERFF Status: Closed-Approved- State Tr Num: 47506

Variable and Variable

Closed

Sub-TOI: A02.11.002 Flexible Premium

Co Tr Num: 7667

State Status: Approved-Closed

Filing Type: Form

Reviewer(s): Linda Bird

Authors: Julia Braem, Julie Hughes, Lynne Gerding Disposition Date: 12/13/2010

Lynne Gerding

Date Submitted: 12/09/2010

Disposition Status: Approved-

Closed

Implementation Date Requested: 01/26/2011

Implementation Date:

State Filing Description:

## General Information

Project Name: For Life Guaranteed Minimum Withdrawal Benefit With Annual Step-Up and Transfer of Assets Endorsement Status of Filing in Domicile: Pending

Project Number: 7667

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments:

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Group Market Size:

Overall Rate Impact:

Group Market Type:

Filing Status Changed: 12/13/2010

Explanation for Other Group Market Type:

State Status Changed: 12/13/2010

Deemer Date:

Created By: Lynne Gerding

Submitted By: Julia Braem

Corresponding Filing Tracking Number: 7667

Filing Description:

Submitted for your approval is the above-referenced guaranteed minimum withdrawal benefit endorsement.

This endorsement is similar in nature to previously approved endorsement 7638 approved May 12, 2010.

SERFF Tracking Number: JACK-126923157 State: Arkansas  
Filing Company: Jackson National Life Insurance Company State Tracking Number: 47506  
Company Tracking Number: 7667  
TOI: A02.11 Individual Annuities- Deferred Non- Sub-TOI: A02.11.002 Flexible Premium  
Variable and Variable  
Product Name: For Life Guaranteed Minimum Withdrawal Benefit With Annual Step-Up and Transfer of Assets Endorsement  
Project Name/Number: For Life Guaranteed Minimum Withdrawal Benefit With Annual Step-Up and Transfer of Assets Endorsement/7667

The changes from the previously approved endorsement are:

1. The bonus provision has been removed.
2. The 200% or 400% GWB Adjustments have been removed.
3. The GMWB charges and GMWB maximum charges have been revised.

To aid in your review, a redlined copy against the similar approved form has been provided for your reference.

This endorsement allows the Owner to make periodic partial withdrawals, prior to the Income Date: 1) for the lifetime of the Owner, or, with Joint Owners, the lifetime of the Joint Owner who dies first if the For Life Guarantee is in effect, or 2) if the For Life Guarantee is not in effect until the earlier of the death of the Owner (or any Joint Owner) or until the GWB is depleted, regardless of the performance of the Investment Divisions or level of the Contract Value. The For Life guarantee is effective on the effective date of the endorsement. The guarantee is fully effective if the periodic withdrawals taken within any Contract Year do not exceed the greater of the GAWA or the Required Minimum Distribution (RMD) if applicable. The GAWA% is based on the current age of the oldest Owner. A withdrawal in excess of the GAWA or the RMD will not void the for life guarantee, although, requires reset of the GWB and reduces the guaranteed annual withdrawal amount available under the for life guarantee.

Upon the death of the Owner or the death of any Joint Owner, while the Contract is still in force, the death benefit payable is guaranteed not to be less than the GMWB death benefit.

The endorsement requires Company initiated transfers between the elected Contract options and the GMWB Fixed Account in accordance with the Transfer of Assets Methodology. The Owner may not allocate or transfer funds to the GMWB Fixed Account.

This endorsement is strictly optional, and there is an additional charge to the contract value for the benefit provided. The endorsement may be elected at contract issue or upon any contract anniversary after issue. The issue ages are 55–80. The endorsement may be terminated upon any contract anniversary.

This form will not replace any currently approved form. This endorsement is designed for use with any individual variable annuity that has been previously approved by your Department and any individual variable annuity form that Jackson National Life Insurance Company may develop and file with your Department for approval in the future.

A readability certification has not been included with this submission as the endorsement is regulated as a security by the Securities and Exchange Commission and is not subject to readability requirements.

The form will be issued by Jackson National Life Insurance Company and the variable annuity contracts to which it will be attached are marketed to the general public by appropriately licensed registered representatives through

SERFF Tracking Number: JACK-126923157 State: Arkansas  
Filing Company: Jackson National Life Insurance Company State Tracking Number: 47506  
Company Tracking Number: 7667  
TOI: A02.11 Individual Annuities- Deferred Non- Sub-TOI: A02.11.002 Flexible Premium  
Variable and Variable  
Product Name: For Life Guaranteed Minimum Withdrawal Benefit With Annual Step-Up and Transfer of Assets Endorsement  
Project Name/Number: For Life Guaranteed Minimum Withdrawal Benefit With Annual Step-Up and Transfer of Assets Endorsement/7667

broker/dealers and financial institutions.

The form was filed in Michigan, our state of domicile on December 9, 2010. To the best of our knowledge and belief the provisions comply with applicable laws and regulations of your jurisdiction. With regard to Regulation 19, Jackson National Life hereby certifies that we do NOT discriminate based on sex in the sale of insurance.

We certify that Jackson complies with A.C.A. Statute 23-79-138 and Regulation 49 by providing the required disclosures at time of contract issue.

Variables within the form have been bracketed and generally consist of names, dates and numbers. The form, when issued, may vary in format, paper size, border and Company logo. We will correct any minor typographical error that may be identified after filing. The form may also be used as a single-sided form. Additionally, a small square bar code may be placed in the far bottom left-hand corner.

The form may vary somewhat in format, such as printing two-sided versus one-sided pages. The content of each form will remain exactly as submitted.

I look forward to your favorable review. If I can be of any assistance to you, or if additional information is required, please contact me by telephone at 800/317-7989, by facsimile at 517/706-5522, or by email at pd&sf@jackson.com.

## Company and Contact

### Filing Contact Information

Julia Braem, Filing Manager pd&sf@jackson.com  
1 CORPORATE WAY 800-317-7989 [Phone]  
LANSING, MI 48951 517-706-5522 [FAX]

### Filing Company Information

Jackson National Life Insurance Company CoCode: 65056 State of Domicile: Michigan  
1 Corporate Way Group Code: 918 Company Type:  
Lansing, MI 48915 Group Name: State ID Number:  
(800) 317-7989 ext. [Phone] FEIN Number: 38-1659835

-----

## Filing Fees

SERFF Tracking Number: JACK-126923157 State: Arkansas  
Filing Company: Jackson National Life Insurance Company State Tracking Number: 47506  
Company Tracking Number: 7667  
TOI: A02.II Individual Annuities- Deferred Non- Sub-TOI: A02.II.002 Flexible Premium  
Variable and Variable  
Product Name: For Life Guaranteed Minimum Withdrawal Benefit With Annual Step-Up and Transfer of Assets Endorsement  
Project Name/Number: For Life Guaranteed Minimum Withdrawal Benefit With Annual Step-Up and Transfer of Assets Endorsement/7667

Fee Required? Yes  
Fee Amount: \$50.00  
Retaliatory? No  
Fee Explanation: \$50.00 per form - 1 form  
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Jackson National Life Insurance Company	\$50.00	12/09/2010	42807076

SERFF Tracking Number: JACK-126923157 State: Arkansas  
Filing Company: Jackson National Life Insurance Company State Tracking Number: 47506  
Company Tracking Number: 7667  
TOI: A02.11 Individual Annuities- Deferred Non- Sub-TOI: A02.11.002 Flexible Premium  
Variable and Variable  
Product Name: For Life Guaranteed Minimum Withdrawal Benefit With Annual Step-Up and Transfer of Assets Endorsement  
Project Name/Number: For Life Guaranteed Minimum Withdrawal Benefit With Annual Step-Up and Transfer of Assets Endorsement/7667

## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved- Closed	Linda Bird	12/13/2010	12/13/2010

*SERFF Tracking Number:* JACK-126923157      *State:* Arkansas  
*Filing Company:* Jackson National Life Insurance Company      *State Tracking Number:* 47506  
*Company Tracking Number:* 7667  
*TOI:* A02.11 Individual Annuities- Deferred Non-      *Sub-TOI:* A02.11.002 Flexible Premium  
Variable and Variable  
*Product Name:* For Life Guaranteed Minimum Withdrawal Benefit With Annual Step-Up and Transfer of Assets Endorsement  
*Project Name/Number:* For Life Guaranteed Minimum Withdrawal Benefit With Annual Step-Up and Transfer of Assets Endorsement/7667

## **Disposition**

Disposition Date: 12/13/2010

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: JACK-126923157 State: Arkansas  
 Filing Company: Jackson National Life Insurance Company State Tracking Number: 47506  
 Company Tracking Number: 7667  
 TOI: A02.11 Individual Annuities- Deferred Non- Sub-TOI: A02.11.002 Flexible Premium  
 Variable and Variable  
 Product Name: For Life Guaranteed Minimum Withdrawal Benefit With Annual Step-Up and Transfer of Assets Endorsement  
 Project Name/Number: For Life Guaranteed Minimum Withdrawal Benefit With Annual Step-Up and Transfer of Assets Endorsement/7667

<b>Schedule</b>	<b>Schedule Item</b>	<b>Schedule Item Status</b>	<b>Public Access</b>
<b>Supporting Document</b>	Flesch Certification		No
<b>Supporting Document</b>	Application		No
<b>Supporting Document</b>	Life & Annuity - Actuarial Memo		No
<b>Supporting Document</b>	Statement of Variability		Yes
<b>Supporting Document</b>	Redline of submitted form against similar approved form.		Yes
<b>Form</b>	For Life Guaranteed Minimum Withdrawal Benefit With Annual Step-Up and Transfer of Assets Endorsement		Yes

SERFF Tracking Number: JACK-126923157 State: Arkansas  
 Filing Company: Jackson National Life Insurance Company State Tracking Number: 47506  
 Company Tracking Number: 7667  
 TOI: A02.11 Individual Annuities- Deferred Non- Sub-TOI: A02.11.002 Flexible Premium  
 Variable and Variable  
 Product Name: For Life Guaranteed Minimum Withdrawal Benefit With Annual Step-Up and Transfer of Assets Endorsement  
 Project Name/Number: For Life Guaranteed Minimum Withdrawal Benefit With Annual Step-Up and Transfer of Assets Endorsement/7667

## Form Schedule

Lead Form Number: 7667

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	7667	Policy/Cont For Life Guaranteed ract/Fratern Minimum Withdrawal al Benefit With Annual Certificate: Step-Up and Amendmen Transfer of Assets t, Insert Endorsement Page, Endorseme nt or Rider	Initial		0.000	7667 Endorsement 12-03-10.pdf

## ENDORSEMENT



### **FOR LIFE GUARANTEED MINIMUM WITHDRAWAL BENEFIT WITH ANNUAL STEP-UP AND TRANSFER OF ASSETS**

This endorsement is made a part of the Contract to which it is attached and is effective on the Issue Date of the Contract, unless another effective date for this endorsement is shown below. To the extent any provisions contained in this endorsement are contrary to or inconsistent with those of the Contract to which it is attached, the provisions of this endorsement will control.

**PLEASE NOTE: THIS ENDORSEMENT CONTAINS A TRANSFER OF ASSETS PROVISION WHICH WILL AUTOMATICALLY TRANSFER FUNDS TO AND FROM THE INVESTMENT DIVISIONS/PORTFOLIOS AND FIXED ACCOUNT OPTIONS/GUARANTEED OPTIONS IN ACCORDANCE WITH THE FORMULAS SPECIFIED IN THE ATTACHED TRANSFER OF ASSETS METHODOLOGY.**

**AS STATED IN YOUR CONTRACT: THE COMPANY RESERVES THE RIGHT TO REFUSE ANY PREMIUM PAYMENT.**

**THE OWNER(S) MAY NOT BE CHANGED WHILE THIS ENDORSEMENT IS IN EFFECT EXCEPT IN THE FOLLOWING LIMITED CIRCUMSTANCES:**

**THE OWNER(S) MAY CHANGE OWNERSHIP OF THE CONTRACT FROM A NATURAL PERSON TO A TRUST (IF THE OWNER(S) AND THE ANNUITANT(S) ARE THE SAME PERSON) OR FROM A NON-NATURAL PERSON TO ANOTHER NON-NATURAL PERSON OR TO THE ANNUITANT, PROVIDED THAT THESE TYPES OF OWNERSHIP CHANGES DO NOT CONSTITUTE A TAXABLE EVENT AS DEFINED BY THE INTERNAL REVENUE CODE. THE ANNUITANT(S) THEREAFTER CANNOT BE CHANGED.**

**The Contract is amended as follows:**

1) The following language is added to the **CONTRACT DATA PAGE** of the Contract:

"Please note that due to Your selection of this Guaranteed Minimum Withdrawal Benefit, You cannot make any allocations to the 3-Year, 5-Year or 7-Year Fixed Account Option or to the Indexed Fixed Option, if available under Your Contract.

**Guaranteed Minimum Withdrawal Benefit (GMWB) Charge:**

On a quarterly basis, the charge equals [0.2875]% of the Guaranteed Withdrawal Balance (GWB) and is deducted from the Contract Value (i) at the end of each Contract Quarter; and (ii) upon termination of the GMWB. Upon step-up on or after the [2nd] Contract Anniversary following the effective date of this endorsement, the Company reserves the right to increase the GMWB Charge percentage, subject to a maximum GMWB Charge percentage, on a quarterly basis, of [0.5750]%.

The GMWB Charge will be discontinued upon the earlier of the termination of this benefit or the date on which the Contract Value equals zero.

**Premium(s):**

The Owner may not allocate premium to the GMWB Fixed Account."

- 2) The following language is added to the **DEFINITIONS** section of the Contract:

**"BENEFIT DETERMINATION BASELINE (BDB).** The value used to determine whether the GAWA% will increase upon step-up.

**CONTRACT ANNIVERSARY.** Each one-year anniversary of the Issue Date.

**CONTRACT MONTHLY ANNIVERSARY.** Each one-month anniversary of the Issue Date.

**CONTRACT QUARTER.** The three-month period beginning on the Issue Date or any Contract Quarterly Anniversary.

**CONTRACT QUARTERLY ANNIVERSARY.** Each three-month anniversary of the Issue Date.

**CONTRACT YEAR.** The twelve-month period beginning on the Issue Date or any Contract Anniversary.

**GUARANTEED ANNUAL WITHDRAWAL AMOUNT (GAWA).** The maximum amount the Owner is allowed to withdraw each Contract Year, subject to the Required Minimum Distribution exception stated in this endorsement, for the guarantee to remain fully effective.

**GUARANTEED ANNUAL WITHDRAWAL AMOUNT PERCENTAGE (GAWA%).** The percentage upon which the GAWA is based.

**GMWB FIXED ACCOUNT.** A Contract account to and from which amounts will be transferred in accordance with the Transfer of Assets provision.

**GMWB FIXED ACCOUNT CONTRACT VALUE.** The sum of all amounts transferred to the GMWB Fixed Account under the Contract, plus all interest credited to the GMWB Fixed Account, adjusted for withdrawals (including any applicable charges and adjustments for such withdrawals), transfers and charges.

**GMWB FIXED ACCOUNT INTEREST RATE.** The rate of interest established by the Company, in its sole discretion, less any charges due under any optional endorsements to the Contract.

**GUARANTEED WITHDRAWAL BALANCE (GWB).** The value upon which the GMWB Charge and other GMWB values are based.

**REQUIRED MINIMUM DISTRIBUTION (RMD).** For certain qualified contracts, the Required Minimum Distribution is the amount defined by the Internal Revenue Code and the implementing regulations as the minimum distribution requirement that applies to this Contract only. For purposes of this endorsement, this definition excludes any withdrawal necessary to satisfy the minimum distribution requirements of the Internal Revenue Code if the Contract is purchased with contributions from a nontaxable transfer after the death of the owner of a qualified contract."

3) The **DEFINITIONS** section of the Contract is amended by the revision of the following:

"**CONTRACT VALUE.** The Contract Value equals the sum of the Separate Account Contract Value, the Fixed/Guaranteed Account Contract Value and the GMWB Fixed Account Contract Value."

4) The **GENERAL PROVISIONS: DEFERMENT OF PAYMENTS** provision of the Contract is amended by the addition of the following:

"The Company may defer payment from a GMWB Fixed Account for a period not exceeding six (6) months. Deferral for the six (6) month period will be made only if We make a written request and receive written approval from the regulatory official of the Issue State. Subject to state requirements, interest will be credited during such deferred period."

5) The **ACCUMULATION PROVISIONS** of the Contract is amended by the addition of the following:

"**GMWB FIXED ACCOUNT.** Amounts transferred to the GMWB Fixed Account will earn interest at the GMWB Fixed Account Interest Rate (or the applicable Fixed Account Minimum Interest Rate, if greater). The rate initially declared for each transfer to the GMWB Fixed Account will remain in effect for a period not less than one year, so long as such amount remains in the GMWB Fixed Account. GMWB Fixed Account Interest Rates for subsequent periods may be higher or lower than the GMWB Fixed Account Interest Rates previously declared by the Company."

6) The following language is added to the **WITHDRAWAL PROVISIONS** of the Contract:

**"FOR LIFE GUARANTEED MINIMUM WITHDRAWAL BENEFIT.** The GMWB allows the Owner to make periodic partial withdrawals, prior to the Income Date: 1) for the lifetime of the Owner, or, with Joint Owners, the lifetime of the Joint Owner who dies first if the For Life Guarantee is in effect, or 2) if the For Life Guarantee is not in effect, until the earlier of the death of the Owner (or any Joint Owner) or until the GWB is depleted, regardless of the performance of the Investment Divisions/Portfolios or level of the Contract Value. The guarantee is fully effective if periodic partial withdrawals taken within any one Contract Year do not exceed the greater of the GAWA or the RMD. Withdrawals under the GMWB are non-cumulative; therefore if the Owner does not take the GAWA or the RMD in one year, the Owner may not take more than the greater of the GAWA or the RMD as a guaranteed withdrawal in subsequent years. On each Contract Anniversary following the effective date of this endorsement, the GWB will automatically "step up" to the highest quarterly Contract Value if the highest quarterly Contract Value is greater than the GWB.

The withdrawals made under this endorsement are considered to be the same as any other partial withdrawals for the purposes of calculating any other values under the Contract or any other endorsements attached to the Contract.

For purposes of this endorsement, partial withdrawals are considered to be the entire amount withdrawn from the Contract, including any applicable charges and adjustments for such withdrawals.

A partial withdrawal in excess of the Withdrawal Value (if applicable) will be permitted as long as the total partial withdrawal for the Contract Year does not exceed the greater of the GAWA or the RMD. A partial withdrawal in excess of the Contract Value will be permitted as long as the total partial withdrawal for the Contract Year does not exceed the greater of the GAWA or the RMD. In this case, the Contract Value will be set to zero and the Contract Value Reduces to Zero provision will apply.

If the age of any Owner is incorrectly stated at the time of the election of the GMWB, on the date the misstatement is discovered the GWB and GAWA will be recalculated based on the GAWA% applicable at the correct age. If the age at election of the Owner (if Joint Owners, the oldest Joint Owner) falls outside the allowable age range, the GMWB will be null and void and all GMWB Charges will be refunded.

#### **Assessment of GMWB Charge.**

The GMWB Charge is as specified above. This charge will be deducted at the end of each Contract Quarter on a pro rata basis from the Separate Account Contract Value, the Fixed/Guaranteed Account Contract Value, and the GMWB Fixed Account Contract Value. GMWB Charges applied to the Separate Account Contract Value result in a redemption of Accumulation Units. The GMWB Charge will not affect the value of the Accumulation Units. Upon termination of the GMWB, a pro rata GMWB Charge will be deducted from Your Contract Value for the period since the last quarterly GMWB Charge.

**Guaranteed Withdrawal Balance.**

On the effective date of this endorsement, the GWB is determined as follows and is subject to a maximum of [\$5,000,000.00]:

1. If elected as of the Issue Date of the Contract, the GWB equals the initial Premium, net of any applicable premium taxes, plus any Contract Enhancement.
2. If elected after the Issue Date of the Contract, the GWB equals the Contract Value on the effective date of this endorsement.

With each subsequent Premium received after this endorsement is effective, the GWB will be recalculated to equal the GWB prior to the Premium payment plus the amount of the Premium payment, net of any applicable premium taxes, plus any Contract Enhancement resulting from that Premium payment, subject to the maximum shown above.

With each partial withdrawal, the GWB is reduced. If You choose to withdraw an amount that exceeds the greater of the GAWA or the RMD during any Contract Year, the GWB may be reduced by an amount greater than the partial withdrawal.

Partial withdrawals will affect the GWB as follows:

1. If the partial withdrawal plus all prior partial withdrawals made in the current Contract Year is less than or equal to the greater of the GAWA or the RMD, the GWB is equal to the greater of:
  - a. the GWB prior to the partial withdrawal less the partial withdrawal; or
  - b. zero.
2. If the partial withdrawal plus all prior partial withdrawals made in the current Contract Year exceeds the greater of the GAWA or the RMD, the excess withdrawal is defined to be the lesser of the total amount of the current partial withdrawal or the amount by which the cumulative partial withdrawals for the current Contract Year exceeds the greater of the GAWA or the RMD, and the GWB is equal to the greater of:
  - a. the GWB prior to the partial withdrawal, first reduced dollar for dollar for any portion of the partial withdrawal not defined as an excess withdrawal, then reduced in the same proportion that the Contract Value is reduced for the excess withdrawal; or
  - b. zero.

**Guaranteed Annual Withdrawal Amount.**

The GAWA% is the percentage upon which the GAWA is based and is defined in the table below:

Attained Age	GAWA%
[55-74	5%
75-84	6%
85+	7%]

The GAWA% is determined at the earlier of: 1) the time of the first withdrawal, 2) the date that the Contract Value reduces to zero, 3) the date that the GMWB endorsement is continued by a spousal Beneficiary, or 4) upon election of the Life Income of the GAWA Income Option. The GAWA% is based on the Owner's attained age at the time of determination (if there are Joint Owners, it is based on the attained age of the oldest Joint Owner). The GAWA is equal to the GAWA% multiplied by the GWB at the time of determination.

With each subsequent Premium received after the GAWA% is determined, the GAWA will be recalculated to equal the GAWA prior to the Premium payment plus the GAWA% multiplied by the subsequent Premium payment, net of any applicable premium taxes, plus any Contract Enhancement resulting from that Premium payment, or the GAWA% multiplied by the increase in the GWB, if less.

Partial withdrawals will affect the GAWA as follows:

1. If the partial withdrawal plus all prior partial withdrawals made in the current Contract Year is less than or equal to the greater of the GAWA or the RMD, the GAWA will be unchanged.
2. If the partial withdrawal plus all prior partial withdrawals made in the current Contract Year exceeds the greater of the GAWA or the RMD, the excess withdrawal is defined to be the lesser of the total amount of the current partial withdrawal or the amount by which the cumulative partial withdrawals for the current Contract Year exceeds the greater of the GAWA or the RMD, and the GAWA is reduced in the same proportion as the Contract Value is reduced for the excess withdrawal.

At the end of each Contract Year after the GAWA has been determined, if the For Life Guarantee is not effective and the GWB is less than the GAWA, the GAWA is set equal to the GWB.

### **Benefit Determination Baseline.**

On the effective date of this endorsement, the BDB is determined as follows:

1. If the effective date of this endorsement is the Issue Date of the Contract, the BDB equals the initial Premium, net of any applicable premium taxes, plus any Contract Enhancement.
2. If the effective date of this endorsement is after the Issue Date of the Contract, the BDB equals the Contract Value on the effective date of this endorsement.

With each subsequent Premium received after this endorsement is effective, the BDB will be recalculated to equal the BDB prior to the Premium payment plus the amount of the Premium payment, net of any applicable premium taxes, plus any Contract Enhancement resulting from that Premium payment.

No adjustment is made to the BDB for partial withdrawals.

### **For Life Guarantee.**

The For Life Guarantee becomes effective on the effective date of this endorsement.

The For Life Guarantee is terminated when this GMWB endorsement is terminated or if this GMWB endorsement is continued by a spousal Beneficiary.

### **Contract Value Reduces to Zero.**

If the Contract Value is reduced to zero, all other rights under the Contract cease, no subsequent Premium payments will be accepted, all other endorsements are terminated without value, Spousal Continuation is not available upon the death of the Owner or the death of any Joint Owner and the GMWB Death Benefit provision is terminated.

If the GAWA% has not yet been determined, it will be set at the GAWA% corresponding to the Owner's (or oldest Joint Owner's) attained age at the time the Contract Value falls to zero and the GAWA will be equal to the GAWA% multiplied by the GWB.

If the For Life Guarantee is effective, the Owner will receive annual payments of the GAWA until the death of the Owner or the death of any Joint Owner.

If the For Life Guarantee is not effective, the Owner will receive annual payments of the GAWA until the earlier of the depletion of the GWB or death of the Owner or the death of any Joint Owner. With each payment, the GWB is reduced by the amount of the payment until the GWB is depleted. The last payment will not exceed the remaining GWB at the time of payment.

Subject to the Company's approval, the Owner may elect to receive payments more frequently than annually. However, the sum of the payments made during the year may not exceed the annual payment amount described above.

Upon the death of the Owner or the death of any Joint Owner, all payments will cease. No death benefit or Earnings Protection Benefit will apply.

### **Guaranteed Withdrawal Balance Step-Up.**

On each Contract Anniversary following the effective date of this endorsement, the GWB will automatically step up to the highest quarterly Contract Value if the highest quarterly Contract Value is greater than the GWB.

Upon step-up on or after the [2nd] Contract Anniversary following the effective date of this endorsement, the Company reserves the right to prospectively increase the GMWB Charge percentage, subject to the maximum GMWB Charge percentage indicated in this endorsement. You will be notified in advance of a GMWB Charge percentage increase and You may elect to discontinue the automatic step-ups. Such written election must be received in Good Order prior to the Contract Anniversary. You may subsequently elect to reinstate the GWB Step-Up provision at the then current GMWB Charge percentage. All requests will be effective on the Contract Anniversary following receipt of the request in Good Order. Reinstatement will not result in retroactive adjustment to the GWB for step-ups that would have occurred had the automatic step-up provision not been discontinued.

The highest quarterly Contract Value is equal to the highest of the quarterly adjusted Contract Values from the four most recent Contract Quarterly Anniversaries, including the Contract Anniversary upon which the step-up is determined.

The quarterly adjusted Contract Value is equal to the Contract Value on the Contract Quarterly Anniversary, plus any Premium paid subsequent to that Contract Quarterly Anniversary, net of any applicable premium taxes, plus any Contract Enhancement resulting from that Premium payment, adjusted for any partial withdrawals taken subsequent to that Contract Quarterly Anniversary.

Partial withdrawals will affect the quarterly adjusted Contract Value as follows:

1. If the partial withdrawal plus all prior partial withdrawals made in the current Contract Year is less than or equal to the greater of the GAWA or the RMD, the quarterly adjusted Contract Value is equal to the greater of:
  - a. the quarterly adjusted Contract Value prior to the partial withdrawal less the partial withdrawal; or
  - b. zero.
2. If the partial withdrawal plus all prior partial withdrawals made in the current Contract Year exceeds the greater of the GAWA or the RMD, the excess withdrawal is defined to be the lesser of the total amount of the current partial withdrawal or the amount by which the cumulative partial withdrawals for the current Contract Year exceeds the greater of the GAWA or the RMD, and the quarterly adjusted Contract Value is equal to the greater of:
  - a. the quarterly adjusted Contract Value prior to the partial withdrawal, first reduced dollar for dollar for any portion of the partial withdrawal not defined as an excess withdrawal, then reduced in the same proportion that the Contract Value is reduced for the excess withdrawal; or
  - b. zero.

At the time of step-up:

1. The GWB is set equal to the highest quarterly Contract Value, subject to a maximum of [\$5,000,000.00].
2. The BDB equals the greater of:
  - a. the highest quarterly Contract Value; or
  - b. the BDB prior to the step-up.

If the step-up occurs after the GAWA% is determined:

1. If the highest quarterly Contract Value is greater than the BDB prior to the step-up and the For Life Guarantee is still in effect, the GAWA% is re-determined based on the attained age of the Owner (if there are Joint Owners, it will be based on the attained age of the oldest Joint Owner.)
2. The GAWA is the greater of:
  - a. the GAWA% (as re-determined, if applicable) multiplied by the new GWB; or
  - b. the GAWA prior to the step-up.

### **Transfer of Assets.**

The GMWB requires transfers between the elected Contract Options and the GMWB Fixed Account in accordance with the formulas defined in the attached Transfer of Assets Methodology.

Amounts transferred to the GMWB Fixed Account will be transferred from each Investment Division/Portfolio and Fixed Account Option/Guaranteed Option in proportion to their current value.

Amounts transferred from the GMWB Fixed Account will be allocated to the Investment Divisions/Portfolios and Fixed Account Options/Guaranteed Options according to Your most recent allocation instructions on file with the Company.

These automatic transfers will not count against the [15] free transfers in a Contract Year."

7) The following **WITHDRAWAL PROVISIONS** in the Contract are amended as follows:

"Unless otherwise specified, the withdrawal will be made from each Investment Division/Portfolio, each Fixed Account Option/Guaranteed Option and the GMWB Fixed Account in proportion to their current value. The percentage of a withdrawal taken from the GMWB Fixed Account cannot exceed the ratio of the GMWB Fixed Account Contract Value to the Contract Value. Withdrawals will be based on values at the end of the Business Day on which the request for withdrawal is received in Good Order at the Service Center.

Although Additional Free Withdrawals reduce Contract Value in the Investment Divisions/Portfolios, Fixed Account Options/Guaranteed Options and GMWB Fixed Account, they do not reduce Remaining Premium."

8) The following language is added to the **DEATH BENEFIT PROVISIONS** of the Contract:

"Upon the death of the Owner or the death of any Joint Owner, while the Contract is still in force, the death benefit payable is guaranteed not to be less than the GMWB death benefit.

Upon continuation of the Contract by a spousal Beneficiary, the spouse may elect to terminate the GMWB on the Continuation Date and thereafter no GMWB Charge will be assessed. If the spouse does not make such election on the Continuation Date, the GMWB will remain in force.

If the GMWB is continued by the spouse, the GMWB death benefit will not be included in any applicable Continuation Adjustment. The For Life Guarantee and GMWB Death Benefit provisions will no longer be effective and the GAWA% will not change on future step-ups. If the GAWA% has not yet been determined, it will be set at the GAWA% corresponding to the original Owner's (or oldest Joint Owner's) attained age at the time of death and the GAWA will be equal to the GAWA% multiplied by the GWB. No other adjustments will be made to the GWB or the GAWA at the time of such continuation. Step-ups will continue automatically or as permitted in accordance with the rules described under the Guaranteed Withdrawal Balance Step-Up provision. Contract Anniversaries will continue to be based on the anniversary of the original Contract's Issue Date and the effective date of this endorsement will continue to be the original endorsement effective date.

#### **GMWB Death Benefit.**

On the effective date of this endorsement, the GMWB death benefit is equal to the GWB.

With each subsequent Premium received after this endorsement is effective, the GMWB death benefit is recalculated to equal the GMWB death benefit prior to the Premium payment plus the amount of the Premium payment, net of any applicable premium taxes, plus any Contract Enhancement resulting from that Premium payment, subject to a maximum of [\$5,000,000.00].

Partial withdrawals will affect the GMWB death benefit as follows:

1. If the partial withdrawal plus all prior partial withdrawals made in the current Contract Year is less than or equal to the greater of the GAWA or the RMD, the GMWB death benefit is equal to the greater of:
  - a. the GMWB death benefit prior to the partial withdrawal less the partial withdrawal; or
  - b. zero.

2. If the partial withdrawal plus all prior partial withdrawals made in the current Contract Year exceeds the greater of the GAWA or the RMD, the excess withdrawal is defined to be the lesser of the total amount of the current partial withdrawal or the amount by which the cumulative partial withdrawals for the current Contract Year exceeds the greater of the GAWA or the RMD, and the GMWB death benefit is equal to the greater of:
  - a. the GMWB death benefit prior to the partial withdrawal, first reduced dollar for dollar for any portion of the partial withdrawal not defined as an excess withdrawal, then reduced in the same proportion that the Contract Value is reduced for the excess withdrawal; or
  - b. zero.

The GMWB death benefit will terminate on the date the Contract Value equals zero or upon the date the Contract is continued by a spousal Beneficiary."

9) The following language is added to the **INCOME PROVISIONS** of the Contract:

"On the Latest Income Date if the For Life Guarantee is in effect, in addition to the Income Options available under the Contract, the following Income Option may be elected:

**Life Income of the GAWA.** The Owner is entitled to receive payments of a fixed dollar amount payable during the lifetime of the Owner, or with Joint Owners, the lifetime of the Joint Owner who dies first. The total annual amount payable under this option will equal the GAWA in effect at the time of election of this option. This amount will be paid in the frequency (not less than annually) that the Owner elects. No further annuity payments are payable after the death of the Owner, or either Joint Owner, and there is no provision for a death benefit payable to the Beneficiary. Therefore, it is possible for only one annuity payment to be made under this Income Option if the Owner, or either Joint Owner, has an early death. If the GAWA% has not yet been determined, it will be set at the GAWA% corresponding to the Owner's (or the oldest Joint Owner's) attained age at the time of election of this Income Option and the GAWA will be equal to the GAWA% multiplied by the GWB.

On the Latest Income Date if the For Life Guarantee is not in effect, in addition to the Income Options available under the Contract, the following Income Option may be elected:

**Specified Period Income of the GAWA.** The Owner is entitled to receive payments of a fixed dollar amount for a stated number of years. The actual number of years that payments will be made is determined on the calculation date by dividing the GWB by the GAWA. Upon each payment, the GWB will be reduced by the payment amount. The total annual amount payable under this option will equal the GAWA in effect at the time of election of this option, but will not exceed the remaining GWB. This amount will be paid over the determined number of years in the frequency (not less than annually) that the Owner elects. If, at the death of the Owner, payments have been made for less than the stated number of years, the remaining payments will be made to the Beneficiary. This option may not be available on certain Qualified Plans."

**TERMINATION OF THE GMWB.** The GMWB will terminate, a pro rata GMWB Charge will be deducted from Your Contract Value for the period since the last quarterly GMWB Charge, and all benefits under this endorsement will cease on the earlier of:

1. the Contract Anniversary following receipt of the Owner's request for termination in Good Order;
2. the date the Owner elects to receive income payments under the Contract;
3. the Latest Income Date;
4. the date of a full surrender;
5. the date upon which the Contract terminates because the Owner or any Joint Owner dies, unless continued by the spouse;
6. the Continuation Date if the spousal Beneficiary elects to terminate the GMWB; and
7. the date upon which all obligations for payment under this endorsement have been satisfied after the Contract has been terminated.

If the GMWB is terminated and the Contract remains in force, the GMWB Fixed Account Contract Value will be transferred to the Investment Divisions/Portfolios and Fixed Account Options/Guaranteed Options according to Your most recent allocation instructions on file with the Company.

Endorsement effective date (if different from Issue Date of the Contract): \_\_\_\_\_

**Signed for the  
Jackson National Life Insurance Company**



**President and Chief Executive Officer**

**JACKSON NATIONAL LIFE INSURANCE COMPANY**  
**For Life Guaranteed Minimum Withdrawal Benefit**  
**With Annual Step-Up and Transfer of Assets**  
**Transfer of Assets Methodology**

On each Contract Monthly Anniversary, transfers to or from the GMWB Fixed Account will be determined based on the formulas defined below.

**Liability = GAWA x annuity factor**

If the GAWA% has not yet been determined, the GAWA used in the Liability calculation will be based on the GAWA% corresponding to the Owner's (or oldest Joint Owner's) attained age at the time the Liability is calculated, multiplied by the GWB at that time.

The table of annuity factors is set at election of this endorsement and does not change.

**Ratio = (Liability – GMWB Fixed Account Contract Value) ÷ (Separate Account Contract Value + Fixed/Guaranteed Account Contract Value)**

If the sum of the Separate Account Contract Value and the Fixed/Guaranteed Account Contract Value is equal to zero, the Ratio will not be calculated.

**The indicated transfer amount is determined as follows:**

If the Ratio is less than the lower breakpoint of [77%] or if the GMWB Fixed Account Contract Value is greater than the Liability and all funds are allocated to the GMWB Fixed Account, the amount indicated for transfer from the GMWB Fixed Account is equal to the lesser of:

1. The GMWB Fixed Account Contract Value; or
2.  $(\text{GMWB Fixed Account Contract Value} + [80\%] \times (\text{Separate Account Contract Value} + \text{Fixed/Guaranteed Account Contract Value}) - \text{Liability}) \div (1-[80\%])$ .

If the Ratio is greater than the upper breakpoint of [83%], the amount indicated for transfer to the GMWB Fixed Account is equal to the lesser of:

1.  $\text{Separate Account Contract Value} + \text{Fixed/Guaranteed Account Contract Value}$ ; or
2.  $(\text{Liability} - \text{GMWB Fixed Account Contract Value} - [80\%] \times (\text{Separate Account Contract Value} + \text{Fixed/Guaranteed Account Contract Value})) \div (1-[80\%])$ .

Otherwise, no transfer is indicated.

If the transfer, if any, indicated by the above procedure would result in the GMWB Fixed Account Contract Value exceeding [90%] of the Contract Value, then the actual transfer will be such that exactly [90%] of the Contract Value is allocated to the GMWB Fixed Account. Otherwise, the indicated transfer will be the actual transfer.

SERFF Tracking Number: JACK-126923157 State: Arkansas  
Filing Company: Jackson National Life Insurance Company State Tracking Number: 47506  
Company Tracking Number: 7667  
TOI: A02.II Individual Annuities- Deferred Non- Sub-TOI: A02.II.002 Flexible Premium  
Variable and Variable  
Product Name: For Life Guaranteed Minimum Withdrawal Benefit With Annual Step-Up and Transfer of Assets Endorsement  
Project Name/Number: For Life Guaranteed Minimum Withdrawal Benefit With Annual Step-Up and Transfer of Assets Endorsement/7667

## Supporting Document Schedules

	Item Status:	Status Date:
<b>Satisfied - Item:</b> Statement of Variability		
<b>Comments:</b>		
<b>Attachment:</b> Statement of Variability 7667 (base).pdf		

	Item Status:	Status Date:
<b>Satisfied - Item:</b> Redline of submitted form against similar approved form.		
<b>Comments:</b>		
<b>Attachment:</b> 7667 redlined w-7638.pdf		

**JACKSON NATIONAL LIFE INSURANCE COMPANY**  
**STATEMENT OF VARIABILITY**  
**Endorsement: 7667**

11/18/2010

Page(s)	Bracketed (Variable)	Range of Variables										
Page 2 Page 7	Guaranteed Minimum Withdrawal Benefit (GMWB) Charge: On a quarterly basis, the charge equals [0.2875]% of the Guaranteed Withdrawal Balance (GWB) and is deducted from the Contract Value (i) at the end of each Contract Quarter; and (ii) upon termination of the GMWB. Upon step-up on or after the [2nd] Contract Anniversary following the effective date of this endorsement, the Company reserves the right to increase the GMWB Charge percentage, subject to a maximum GMWB Charge percentage, on a quarterly basis, of [0.5750]%.  1st – 16th  The number of years after which step-ups may increase the GMWB Charge has been shown as bracketed in the endorsement so that we will be able to increase or reduce the number of years on newly issued endorsements depending on the Company's risk tolerances and cost factors (including, but not limited to, expectations of expenses, mortality, lapses, contract holder behavior, and equity returns and volatility). Any change will be administered on a nondiscriminatory basis.	<u>Charge:</u>	<u>Anticipated at Launch:</u>	<u>Variable Range Min - Max:</u>								
		At election: Maximum Upon Step-Up:	0.2875% 0.5750%	0.0250% - 0.5000% 0.0250% - 1.0000%								
		This charge has been shown as bracketed in the endorsement so that the Company will be able to raise or lower the charge on newly issued endorsements depending on the Company's risk tolerances and cost factors (including, but not limited to, expectations of expenses, mortality, lapses, contract holder behavior, and equity returns and volatility). Any change will be administered on a nondiscriminatory basis.										
Page 5 Page 8	Guaranteed Withdrawal Balance (GWB) maximum: [\$5,000,000]	\$1,000,000 - \$10,000,000  The maximum for the GWB has been shown as bracketed in the endorsement so that we will be able to raise or lower the maximum on newly issued endorsements depending on the Company's risk tolerances and cost factors (including, but not limited to, expectations of expenses, mortality, lapses, contract holder behavior, and equity returns and volatility). Any change will be administered on a nondiscriminatory basis.										
Page 5	Guaranteed Annual Withdrawal Amount Percentage:  <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: center;">Attained Age</th> <th style="text-align: center;">GAWA%</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">[55-74</td> <td style="text-align: center;">5%</td> </tr> <tr> <td style="text-align: center;">75-84</td> <td style="text-align: center;">6%</td> </tr> <tr> <td style="text-align: center;">85+</td> <td style="text-align: center;">7%]</td> </tr> </tbody> </table> <p><b><i>This percentage is based on the Owner's attained age at the time of determination (if there are Joint Owners, it is based on the attained age of the oldest Joint Owner). The attained age bands and the corresponding GAWA% are listed to the right.</i></b></p>	Attained Age	GAWA%	[55-74	5%	75-84	6%	85+	7%]			
		Attained Age	GAWA%									
		[55-74	5%									
		75-84	6%									
		85+	7%]									
		<u>Attained Age:</u>	<u>Anticipated GAWA% at Launch:</u>	<u>Variable Range of GAWA%:</u>								
55-74	5%	3% - 8%										
75-84	6%	3% - 8%										
85+	7%	3% - 8%										
The percentage that is used to determine the GAWA has been shown as bracketed in the endorsement so that we will be able to raise or lower the percentage on newly issued endorsements depending on the Company's risk tolerances and cost factors (including, but not limited to, expectations of expenses, mortality, lapses, contract holder behavior, and equity returns and volatility). Any change will be administered on a nondiscriminatory basis. The age bands are bracketed in the endorsement so the Company can change them to any combination between the minimum and maximum age listed above.												
Page 8	These automatic transfers will not count against the [15] free transfers in a Contract Year.	Not less than 0 or more than 50.										

Page 9	GMWB death benefit maximum: [\$5,000,000.00]	\$1,000,000 - \$10,000,000  The maximum for the GMWB death benefit has been shown as bracketed in the endorsement so that we will be able to raise or lower the maximum on newly issued endorsements depending on the Company's risk tolerances and cost factors (including, but not limited to, expectations of expenses, mortality, lapses, contract holder behavior, and equity returns and volatility). Any change will be administered on a nondiscriminatory basis.
Page 11	Signature of Jackson National Life's President	As the identity of this individual could change over time, it is appropriate to bracket it as variable. The identity of this Jackson National Life officer has no material effect on the risk assumed by Jackson National Life or the owner of the contract.
Page 12	Transfer of Assets target ratio and breakpoints: [77%] lower breakpoint [80%] target ratio [83%] upper breakpoint	50% - 100% 50% - 100% 50% - 100% The target ratio and breakpoint percentages used in the Transfer of Assets Methodology have been shown as bracketed so that we will be able to raise or lower the percentages on newly issued endorsements depending on the Company's risk tolerances and cost factors (including, but not limited to, expectations of expenses, mortality, lapses, contract holder behavior, and equity returns and volatility). Any change will be administered on a nondiscriminatory basis.
Page 12	Transfer of Assets Contract Value maximum: [90%]	50%- 100% The Contract Value percentage for the Transfer of Assets has been shown as bracketed so that we will be able to raise or lower the percentages on newly issued endorsements depending on the Company's risk tolerances and cost factors (including, but not limited to, expectations of expenses, mortality, lapses, contract holder behavior, and equity returns and volatility). Any change will be administered on a nondiscriminatory basis.



**ENDORSEMENT**

**FOR LIFE GUARANTEED MINIMUM WITHDRAWAL BENEFIT  
WITH ~~BONUS, GUARANTEED WITHDRAWAL BALANCE ADJUSTMENT,~~  
ANNUAL STEP-UP AND TRANSFER OF ASSETS**

This endorsement is made a part of the Contract to which it is attached and is effective on the Issue Date of the Contract, unless another effective date for this endorsement is shown below. To the extent any provisions contained in this endorsement are contrary to or inconsistent with those of the Contract to which it is attached, the provisions of this endorsement will control.

**PLEASE NOTE: THIS ENDORSEMENT CONTAINS A TRANSFER OF ASSETS PROVISION WHICH WILL AUTOMATICALLY TRANSFER FUNDS TO AND FROM THE INVESTMENT DIVISIONS/PORTFOLIOS AND FIXED ACCOUNT OPTIONS/GUARANTEED OPTIONS IN ACCORDANCE WITH THE FORMULAS SPECIFIED IN THE ATTACHED TRANSFER OF ASSETS METHODOLOGY.**

**AS STATED IN YOUR CONTRACT: THE COMPANY RESERVES THE RIGHT TO REFUSE ANY PREMIUM PAYMENT.**

**THE OWNER(S) MAY NOT BE CHANGED WHILE THIS ENDORSEMENT IS IN EFFECT EXCEPT IN THE FOLLOWING LIMITED CIRCUMSTANCES:**

**THE OWNER(S) MAY CHANGE OWNERSHIP OF THE CONTRACT FROM A NATURAL PERSON TO A TRUST (IF THE OWNER(S) AND THE ANNUITANT(S) ARE THE SAME PERSON) OR FROM A NON-NATURAL PERSON TO ANOTHER NON-NATURAL PERSON OR TO THE ANNUITANT, PROVIDED THAT THESE TYPES OF OWNERSHIP CHANGES DO NOT CONSTITUTE A TAXABLE EVENT AS DEFINED BY THE INTERNAL REVENUE CODE. THE ANNUITANT(S) THEREAFTER CANNOT BE CHANGED.**

**The Contract is amended as follows:**

1) The following language is added to the **CONTRACT DATA PAGE** of the Contract:

"Please note that due to Your selection of this Guaranteed Minimum Withdrawal Benefit, You cannot make any allocations to the 3-Year, 5-Year or 7-Year Fixed Account Option or to the Indexed Fixed Option, if available under Your Contract.

**Guaranteed Minimum Withdrawal Benefit (GMWB) Charge:**

On a quarterly basis, the charge equals ~~[0.2500]%~~[0.2875]% of the Guaranteed Withdrawal Balance (GWB) and is deducted from the Contract Value (i) at the end of each Contract Quarter; and (ii) upon termination of the GMWB. Upon step-up on or after the [2nd] Contract Anniversary following the effective date of this endorsement, the Company reserves the right to increase the GMWB Charge percentage, subject to a maximum GMWB Charge percentage, on a quarterly basis, of ~~[0.5000]%~~[0.5750]%.

The GMWB Charge will be discontinued upon the earlier of the termination of this benefit or the date on which the Contract Value equals zero.

**Premium(s):**

The Owner may not allocate premium to the GMWB Fixed Account."

- 2) The following language is added to the **DEFINITIONS** section of the Contract:

~~"[200%] **GWB ADJUSTMENT DATE.** The later of (a) the Contract Anniversary on or immediately following the Owner's (if Joint Owners, the oldest Owner's) [70th] birthday, or (b) the [10th] Contract Anniversary following the effective date of this endorsement.~~

~~[400%] **GWB ADJUSTMENT DATE.** The [20th] Contract Anniversary following the effective date of this endorsement.~~

**"BENEFIT DETERMINATION BASELINE (BDB).** The value used to determine whether the GAWA% will increase upon step-up.

~~**BONUS PERIOD.** The Bonus Period begins on the effective date of this endorsement and will re-start at the time the bonus base is increased due to a step-up if the step-up occurs on or before the Contract Anniversary immediately following the Owner's (if Joint Owners, the oldest Owner's) [80th] birthday. The Bonus Period ends on the earlier of (a) the [10th] Contract Anniversary following the beginning of the most recent Bonus Period, or (b) the date on which the Contract Value falls to zero as the result of a partial withdrawal or deduction of charges.~~

**CONTRACT ANNIVERSARY.** Each one-year anniversary of the Issue Date.

**CONTRACT MONTHLY ANNIVERSARY.** Each one-month anniversary of the Issue Date.

**CONTRACT QUARTER.** The three-month period beginning on the Issue Date or any Contract Quarterly Anniversary.

**CONTRACT QUARTERLY ANNIVERSARY.** Each three-month anniversary of the Issue Date.

**CONTRACT YEAR.** The twelve-month period beginning on the Issue Date or any Contract Anniversary.

**GUARANTEED ANNUAL WITHDRAWAL AMOUNT (GAWA).** The maximum amount the Owner is allowed to withdraw each Contract Year, subject to the Required Minimum Distribution exception stated in this endorsement, for the guarantee to remain fully effective.

**GUARANTEED ANNUAL WITHDRAWAL AMOUNT PERCENTAGE (GAWA%).** The percentage upon which the GAWA is based.

**GMWB FIXED ACCOUNT.** A Contract account to and from which amounts will be transferred in accordance with the Transfer of Assets provision.

**GMWB FIXED ACCOUNT CONTRACT VALUE.** The sum of all amounts transferred to the GMWB Fixed Account under the Contract, plus all interest credited to the GMWB Fixed Account, adjusted for withdrawals (including any applicable charges and adjustments for such withdrawals), transfers and charges.

**GMWB FIXED ACCOUNT INTEREST RATE.** The rate of interest established by the Company, in its sole discretion, less any charges due under any optional endorsements to the Contract.

**GUARANTEED WITHDRAWAL BALANCE (GWB).** The value upon which the GMWB Charge and other GMWB values are based.

**REQUIRED MINIMUM DISTRIBUTION (RMD).** For certain qualified contracts, the Required Minimum Distribution is the amount defined by the Internal Revenue Code and the implementing regulations as the minimum distribution requirement that applies to this Contract only. For purposes of this endorsement, this definition excludes any withdrawal necessary to satisfy the minimum distribution requirements of the Internal Revenue Code if the Contract is purchased with contributions from a nontaxable transfer after the death of the owner of a qualified contract."

3) The **DEFINITIONS** section of the Contract is amended by the revision of the following:

"**CONTRACT VALUE.** The Contract Value equals the sum of the Separate Account Contract Value, the Fixed/Guaranteed Account Contract Value and the GMWB Fixed Account Contract Value."

4) The **GENERAL PROVISIONS: DEFERMENT OF PAYMENTS** provision of the Contract is amended by the addition of the following:

"The Company may defer payment from a GMWB Fixed Account for a period not exceeding six (6) months. Deferral for the six (6) month period will be made only if We make a written request and receive written approval from the regulatory official of the Issue State. Subject to state requirements, interest will be credited during such deferred period."

5) The **ACCUMULATION PROVISIONS** of the Contract is amended by the addition of the following:

"**GMWB FIXED ACCOUNT.** Amounts transferred to the GMWB Fixed Account will earn interest at the GMWB Fixed Account Interest Rate (or the applicable Fixed Account Minimum Interest Rate, if greater). The rate initially declared for each transfer to the GMWB Fixed Account will remain in effect for a period not less than one year, so long as such amount remains in the GMWB Fixed Account. GMWB Fixed Account Interest Rates for subsequent periods may be higher or lower than the GMWB Fixed Account Interest Rates previously declared by the Company."

6) The following language is added to the **WITHDRAWAL PROVISIONS** of the Contract:

**"FOR LIFE GUARANTEED MINIMUM WITHDRAWAL BENEFIT.** The GMWB allows the Owner to make periodic partial withdrawals, prior to the Income Date: 1) for the lifetime of the Owner, or, with Joint Owners, the lifetime of the Joint Owner who dies first if the For Life Guarantee is in effect, or 2) if the For Life Guarantee is not in effect, until the earlier of the death of the Owner (or any Joint Owner) or until the GWB is depleted, regardless of the performance of the Investment Divisions/Portfolios or level of the Contract Value. The guarantee is fully effective if periodic partial withdrawals taken within any one Contract Year do not exceed the greater of the GAWA or the RMD. Withdrawals under the GMWB are non-cumulative; therefore if the Owner does not take the GAWA or the RMD in one year, the Owner may not take more than the greater of the GAWA or the RMD as a guaranteed withdrawal in subsequent years. On each Contract Anniversary following the effective date of this endorsement, the GWB will automatically "step up" to the highest quarterly Contract Value if the highest quarterly Contract Value is greater than the GWB.

The withdrawals made under this endorsement are considered to be the same as any other partial withdrawals for the purposes of calculating any other values under the Contract or any other endorsements attached to the Contract.

For purposes of this endorsement, partial withdrawals are considered to be the entire amount withdrawn from the Contract, including any applicable charges and adjustments for such withdrawals.

A partial withdrawal in excess of the Withdrawal Value (if applicable) will be permitted as long as the total partial withdrawal for the Contract Year does not exceed the greater of the GAWA or the RMD. A partial withdrawal in excess of the Contract Value will be permitted as long as the total partial withdrawal for the Contract Year does not exceed the greater of the GAWA or the RMD. In this case, the Contract Value will be set to zero and the Contract Value Reduces to Zero provision will apply.

If the age of any Owner is incorrectly stated at the time of the election of the GMWB, on the date the misstatement is discovered the GWB and GAWA will be recalculated based on the GAWA% applicable at the correct age. If the age at election of the Owner (if Joint Owners, the oldest Joint Owner) falls outside the allowable age range, the GMWB will be null and void and all GMWB Charges will be refunded.

#### **Assessment of GMWB Charge.**

The GMWB Charge is as specified above. This charge will be deducted at the end of each Contract Quarter on a pro rata basis from the Separate Account Contract Value, the Fixed/Guaranteed Account Contract Value, and the GMWB Fixed Account Contract Value. GMWB Charges applied to the Separate Account Contract Value result in a redemption of Accumulation Units. The GMWB Charge will not affect the value of the Accumulation Units. Upon termination of the GMWB, a pro rata GMWB Charge will be deducted from Your Contract Value for the period since the last quarterly GMWB Charge.

### **Guaranteed Withdrawal Balance.**

On the effective date of this endorsement, the GWB is determined as follows and is subject to a maximum of [\$5,000,000.00]:

1. If elected as of the Issue Date of the Contract, the GWB equals the initial Premium, net of any applicable premium taxes, plus any Contract Enhancement.
2. If elected after the Issue Date of the Contract, the GWB equals the Contract Value on the effective date of this endorsement.

With each subsequent Premium received after this endorsement is effective, the GWB will be recalculated to equal the GWB prior to the Premium payment plus the amount of the Premium payment, net of any applicable premium taxes, plus ~~the~~any Contract Enhancement resulting from that Premium payment, subject to the maximum shown above.

With each partial withdrawal, the GWB is reduced. If You choose to withdraw an amount that exceeds the greater of the GAWA or the RMD during any Contract Year, the GWB may be reduced by an amount greater than the partial withdrawal.

Partial withdrawals will affect the GWB as follows:

1. If the partial withdrawal plus all prior partial withdrawals made in the current Contract Year is less than or equal to the greater of the GAWA or the RMD, the GWB is equal to the greater of:
  - a. the GWB prior to the partial withdrawal less the partial withdrawal; or
  - b. zero.
2. If the partial withdrawal plus all prior partial withdrawals made in the current Contract Year exceeds the greater of the GAWA or the RMD, the excess withdrawal is defined to be the lesser of the total amount of the current partial withdrawal or the amount by which the cumulative partial withdrawals for the current Contract Year exceeds the greater of the GAWA or the RMD, and the GWB is equal to the greater of:
  - a. the GWB prior to the partial withdrawal, first reduced dollar for dollar for any portion of the partial withdrawal not defined as an excess withdrawal, then reduced in the same proportion that the Contract Value is reduced for the excess withdrawal; or
  - b. zero.

### **Guaranteed Annual Withdrawal Amount.**

The GAWA% is the percentage upon which the GAWA is based and is defined in the table below:

Attained Age	GAWA%
55-74	5%
75-84	6%
85+	7%]

The GAWA% is determined at the earlier of: 1) the time of the first withdrawal, 2) the date that the Contract Value reduces to zero, 3) the date that the GMWB endorsement is continued by a spousal Beneficiary, or 4) upon election of the Life Income of the GAWA Income Option. The GAWA% is based on the Owner's attained age at the time of determination (if there are Joint Owners, it is based on the attained age of the oldest Joint Owner). The GAWA is equal to the GAWA% multiplied by the GWB at the time of determination.

With each subsequent Premium received after the GAWA% is determined, the GAWA will be recalculated to equal the GAWA prior to the Premium payment plus the GAWA% multiplied by the subsequent Premium payment, net of any applicable premium taxes, plus ~~the~~any Contract Enhancement resulting from that Premium payment, or the GAWA% multiplied by the increase in the GWB, if less.

Partial withdrawals will affect the GAWA as follows:

1. If the partial withdrawal plus all prior partial withdrawals made in the current Contract Year is less than or equal to the greater of the GAWA or the RMD, the GAWA will be unchanged.
2. If the partial withdrawal plus all prior partial withdrawals made in the current Contract Year exceeds the greater of the GAWA or the RMD, the excess withdrawal is defined to be the lesser of the total amount of the current partial withdrawal or the amount by which the cumulative partial withdrawals for the current Contract Year exceeds the greater of the GAWA or the RMD, and the GAWA is reduced in the same proportion as the Contract Value is reduced for the excess withdrawal.

At the end of each Contract Year after the GAWA has been determined, if the For Life Guarantee is not effective and the GWB is less than the GAWA, the GAWA is set equal to the GWB.

### **Benefit Determination Baseline.**

On the effective date of this endorsement, the BDB is determined as follows:

1. If the effective date of this endorsement is the Issue Date of the Contract, the BDB equals the initial Premium, net of any applicable premium taxes, plus any Contract Enhancement.
2. If the effective date of this endorsement is after the Issue Date of the Contract, the BDB equals the Contract Value on the effective date of this endorsement.

With each subsequent Premium received after this endorsement is effective, the BDB will be recalculated to equal the BDB prior to the Premium payment plus the amount of the Premium payment, net of any applicable premium taxes, plus ~~the~~any Contract Enhancement resulting from that Premium payment.

No adjustment is made to the BDB for partial withdrawals.

### ~~Guaranteed Withdrawal Balance Bonus.~~

~~A bonus will be applied to the GWB at the end of each Contract Year during the Bonus Period if no withdrawals are taken during that Contract Year.~~

~~At the time the bonus is applied:~~

- ~~1. The GWB equals the GWB prior to the application of the bonus plus [8%] of the bonus base, subject to a maximum of [\$5,000,000.00].~~
- ~~2. If the bonus is applied after the GAWA% has been determined, the GAWA is the greater of:
  - ~~a. the GAWA% multiplied by the new GWB; or~~
  - ~~b. the GAWA prior to the bonus.~~~~

~~The bonus base is determined as follows:~~

~~On the effective date of this endorsement, the bonus base is equal to the GWB.~~

~~With each subsequent Premium received after this endorsement is effective, the bonus base will be recalculated to equal the bonus base prior to the Premium payment plus the amount of the Premium payment, net of any applicable premium taxes, plus the Contract Enhancement resulting from that Premium payment, subject to a maximum of [\$5,000,000.00].~~

~~Partial withdrawals will affect the bonus base as follows:~~

- ~~1. If the partial withdrawal plus all prior partial withdrawals made in the current Contract Year is less than or equal to the greater of the GAWA or the RMD, the bonus base will be unchanged.~~
- ~~2. If the partial withdrawal plus all prior partial withdrawals made in the current Contract Year exceeds the greater of the GAWA or the RMD, the bonus base is set equal to the lesser of the GWB following the partial withdrawal or the bonus base prior to the partial withdrawal.~~

~~If the Owner has elected to discontinue the automatic step-ups together with the application of the bonus, the bonus will no longer be applied to the GWB. However, adjustments to the bonus base due to partial withdrawals and subsequent Premiums will continue as described.~~

~~If the Owner elects to reinstate the automatic step-ups together with the application of the bonus, the Bonus Period will not automatically re-start upon reinstatement. The Bonus Period will re-start at the time the bonus base is increased due to a step-up if the step-up occurs on or before the Contract Anniversary immediately following the Owner's (if Joint Owners, the oldest Owner's) [80th] birthday. Bonuses may no longer apply if the reinstatement takes effect after the end of the Bonus Period. Reinstatement will not result in retroactive adjustment to the GWB for bonuses that would have occurred had the GWB Bonus provision not been discontinued.~~

~~The GWB Bonus provision is terminated on the date the Contract Value is reduced to zero, the date the GMWB endorsement is terminated, or the date the GMWB endorsement is continued by a spousal Beneficiary.~~

### ~~[200%] Guaranteed Withdrawal Balance Adjustment.~~

~~If no withdrawals are taken on or prior to the [200%] GWB Adjustment Date, the [200%] GWB adjustment is applied to the GWB on the [200%] GWB Adjustment Date.~~

~~At the time the [200%] GWB adjustment is applied, the GWB will be set equal to the greater of the current GWB or the [200%] GWB adjustment, subject to a maximum of [\$5,000,000.00]. Neither the Guaranteed Withdrawal Balance Bonus base nor the GMWB death benefit will be adjusted at the time the [200%] GWB adjustment is applied.~~

~~The [200%] GWB adjustment is determined as follows:~~

~~On the effective date of this endorsement, the [200%] GWB adjustment is equal to [200%] of the GWB, subject to a maximum of [\$5,000,000.00].~~

~~With each subsequent Premium received after this endorsement is effective and prior to the first Contract Anniversary following the effective date of this endorsement, the [200%] GWB adjustment is recalculated to equal the [200%] GWB adjustment prior to the Premium payment plus [200%] of the amount of the Premium payment, net of any applicable premium taxes, plus the Contract Enhancement resulting from that Premium payment, subject to a maximum of [\$5,000,000.00].~~

~~With each subsequent Premium received on or after the first Contract Anniversary following the effective date of this endorsement, the [200%] GWB adjustment is recalculated to equal the [200%] GWB adjustment prior to the Premium payment plus the amount of the Premium payment, net of any applicable premium taxes, plus the Contract Enhancement resulting from that Premium payment, subject to a maximum of [\$5,000,000.00].~~

~~The [200%] GWB Adjustment provision is terminated on the [200%] GWB Adjustment Date, the date the Contract Value is reduced to zero, the date this GMWB endorsement is terminated, or the date this GMWB endorsement is continued by a spousal Beneficiary.~~

### ~~[400%] Guaranteed Withdrawal Balance Adjustment.~~

~~If no withdrawals are taken on or prior to the [400%] GWB Adjustment Date, the [400%] GWB adjustment is applied to the GWB on the [400%] GWB Adjustment Date.~~

~~At the time the [400%] GWB adjustment is applied, the GWB will be set equal to the greater of the current GWB or the [400%] GWB adjustment, subject to a maximum of [\$5,000,000.00]. Neither the Guaranteed Withdrawal Balance Bonus base nor the GMWB death benefit will be adjusted at the time the [400%] GWB adjustment is applied.~~

~~The [400%] GWB adjustment is determined as follows:~~

~~On the effective date of this endorsement, the [400%] GWB adjustment is equal to [400%] of the GWB, subject to a maximum of [\$5,000,000.00].~~

~~With each subsequent Premium received after this endorsement is effective and prior to the first Contract Anniversary following the effective date of this endorsement, the [400%] GWB adjustment is recalculated to equal the [400%] GWB adjustment prior to the Premium payment plus [400%] of the amount of the Premium payment, net of any applicable premium taxes, plus the Contract Enhancement resulting from that Premium payment, subject to a maximum of [\$5,000,000.00].~~

~~With each subsequent Premium received on or after the first Contract Anniversary following the effective date of this endorsement, the [400%] GWB adjustment is recalculated to equal the [400%] GWB adjustment prior to the Premium payment plus the amount of the Premium payment, net of any applicable premium taxes, plus the Contract Enhancement resulting from that Premium payment, subject to a maximum of [\$5,000,000.00].~~

~~The [400%] GWB Adjustment provision is terminated on the [400%] GWB Adjustment Date, the date the Contract Value is reduced to zero, the date this GMWB endorsement is terminated, or the date this GMWB endorsement is continued by a spousal Beneficiary.~~

### **For Life Guarantee.**

The For Life Guarantee becomes effective on the effective date of this endorsement.

The For Life Guarantee is terminated when this GMWB endorsement is terminated or if this GMWB endorsement is continued by a spousal Beneficiary.

### **Contract Value Reduces to Zero.**

If the Contract Value is reduced to zero, all other rights under the Contract cease, no subsequent Premium payments will be accepted, all other endorsements are terminated without value, ~~and~~ Spousal Continuation is not available upon the death of the Owner or the death of any Joint Owner. ~~The Bonus Period is terminated and no further bonuses are applied, the [200%] and [400%] GWB Adjustment provisions are terminated,~~ and the GMWB Death Benefit provision is terminated.

If the GAWA% has not yet been determined, it will be set at the GAWA% corresponding to the Owner's (or oldest Joint Owner's) attained age at the time the Contract Value falls to zero and the GAWA will be equal to the GAWA% multiplied by the GWB.

If the For Life Guarantee is effective, the Owner will receive annual payments of the GAWA until the death of the Owner or the death of any Joint Owner.

If the For Life Guarantee is not effective, the Owner will receive annual payments of the GAWA until the earlier of the depletion of the GWB or death of the Owner or the death of any Joint Owner. With each payment, the GWB is reduced by the amount of the payment until the GWB is depleted. The last payment will not exceed the remaining GWB at the time of payment.

Subject to the Company's approval, the Owner may elect to receive payments more frequently than annually. However, the sum of the payments made during the year may not exceed the annual payment amount described above.

Upon the death of the Owner or the death of any Joint Owner, all payments will cease. No death benefit or Earnings Protection Benefit will apply.

## Guaranteed Withdrawal Balance Step-Up.

On each Contract Anniversary following the effective date of this endorsement, the GWB will automatically step up to the highest quarterly Contract Value if the highest quarterly Contract Value is greater than the GWB.

Upon step-up on or after the [2nd] Contract Anniversary following the effective date of this endorsement, the Company reserves the right to prospectively increase the GMWB Charge percentage, subject to the maximum GMWB Charge percentage indicated in this endorsement. You will be notified in advance of a GMWB Charge percentage increase and You may elect to discontinue the automatic step-ups. ~~Election to discontinue the automatic step-ups will also discontinue the application of the GWB bonus.~~ Such written election must be received in Good Order prior to the Contract Anniversary. You may subsequently elect to reinstate the GWB Step-Up ~~provision together with the GWB Bonus~~ provision at the then current GMWB Charge percentage. All requests will be effective on the Contract Anniversary following receipt of the request in Good Order. Reinstatement will not result in retroactive adjustment to the GWB for step-ups that would have occurred had the automatic step-up provision not been discontinued.

The highest quarterly Contract Value is equal to the highest of the quarterly adjusted Contract Values from the four most recent Contract Quarterly Anniversaries, including the Contract Anniversary upon which the step-up is determined.

The quarterly adjusted Contract Value is equal to the Contract Value on the Contract Quarterly Anniversary, plus any Premium paid subsequent to that Contract Quarterly Anniversary, net of any applicable premium taxes, plus ~~the~~ any Contract Enhancement resulting from that Premium payment, adjusted for any partial withdrawals taken subsequent to that Contract Quarterly Anniversary.

Partial withdrawals will affect the quarterly adjusted Contract Value as follows:

1. If the partial withdrawal plus all prior partial withdrawals made in the current Contract Year is less than or equal to the greater of the GAWA or the RMD, the quarterly adjusted Contract Value is equal to the greater of:
  - a. the quarterly adjusted Contract Value prior to the partial withdrawal less the partial withdrawal; or
  - b. zero.
2. If the partial withdrawal plus all prior partial withdrawals made in the current Contract Year exceeds the greater of the GAWA or the RMD, the excess withdrawal is defined to be the lesser of the total amount of the current partial withdrawal or the amount by which the cumulative partial withdrawals for the current Contract Year exceeds the greater of the GAWA or the RMD, and the quarterly adjusted Contract Value is equal to the greater of:
  - a. the quarterly adjusted Contract Value prior to the partial withdrawal, first reduced dollar for dollar for any portion of the partial withdrawal not defined as an excess withdrawal, then reduced in the same proportion that the Contract Value is reduced for the excess withdrawal; or
  - b. zero.

At the time of step-up:

1. The GWB is set equal to the highest quarterly Contract Value, subject to a maximum of [\$5,000,000.00].
- ~~2. The bonus base will automatically step up to the new GWB if the new GWB is greater than the bonus base.~~
2. ~~3.~~The BDB equals the greater of:
  - a. the highest quarterly Contract Value; or
  - b. the BDB prior to the step-up.

If the step-up occurs after the GAWA% is determined:

1. If the highest quarterly Contract Value is greater than the BDB prior to the step-up and the For Life Guarantee is still in effect, the GAWA% is re-determined based on the attained age of the Owner (if there are Joint Owners, it will be based on the attained age of the oldest Joint Owner.)
2. The GAWA is the greater of:
  - a. the GAWA% (as re-determined, if applicable) multiplied by the new GWB; or
  - b. the GAWA prior to the step-up.

### **Transfer of Assets.**

The GMWB requires transfers between the elected Contract Options and the GMWB Fixed Account in accordance with the formulas defined in the attached Transfer of Assets Methodology.

Amounts transferred to the GMWB Fixed Account will be transferred from each Investment Division/Portfolio and Fixed Account Option/Guaranteed Option in proportion to their current value.

Amounts transferred from the GMWB Fixed Account will be allocated to the Investment Divisions/Portfolios and Fixed Account Options/Guaranteed Options according to Your most recent allocation instructions on file with the Company.

These automatic transfers will not count against the [15] free transfers in a Contract Year."

7) The following **WITHDRAWAL PROVISIONS** in the Contract are amended as follows:

"Unless otherwise specified, the withdrawal will be made from each Investment Division/Portfolio, each Fixed Account Option/Guaranteed Option and the GMWB Fixed Account in proportion to their current value. The percentage of a withdrawal taken from the GMWB Fixed Account cannot exceed the ratio of the GMWB Fixed Account Contract Value to the Contract Value. Withdrawals will be based on values at the end of the Business Day on which the request for withdrawal is received in Good Order at the Service Center.

Although Additional Free Withdrawals reduce Contract Value in the Investment Divisions/Portfolios, Fixed Account Options/Guaranteed Options and GMWB Fixed Account, they do not reduce Remaining Premium."

8) The following language is added to the **DEATH BENEFIT PROVISIONS** of the Contract:

"Upon the death of the Owner or the death of any Joint Owner, while the Contract is still in force, the death benefit payable is guaranteed not to be less than the GMWB death benefit.

Upon continuation of the Contract by a spousal Beneficiary, the spouse may elect to terminate the GMWB on the Continuation Date and thereafter no GMWB Charge will be assessed. If the spouse does not make such election on the Continuation Date, the GMWB will remain in force.

If the GMWB is continued by the spouse, the GMWB death benefit will not be included in any applicable Continuation Adjustment. The For Life Guarantee, ~~Guaranteed Withdrawal Balance Bonus, [200%] and [400%] Guaranteed Withdrawal Balance Adjustment,~~ and GMWB Death Benefit provisions will no longer be effective and the GAWA% will not change on future step-ups. If the GAWA% has not yet been determined, it will be set at the GAWA% corresponding to the original Owner's (or oldest Joint Owner's) attained age at the time of death and the GAWA will be equal to the GAWA% multiplied by the GWB. No other adjustments will be made to the GWB or the GAWA at the time of such continuation. Step-ups will continue automatically or as permitted in accordance with the rules described under the Guaranteed Withdrawal Balance Step-Up provision. Contract Anniversaries will continue to be based on the anniversary of the original Contract's Issue Date and the effective date of this endorsement will continue to be the original endorsement effective date.

#### **GMWB Death Benefit.**

On the effective date of this endorsement, the GMWB death benefit is equal to the GWB.

With each subsequent Premium received after this endorsement is effective, the GMWB death benefit is recalculated to equal the GMWB death benefit prior to the Premium payment plus the amount of the Premium payment, net of any applicable premium taxes, plus ~~the any~~ Contract Enhancement resulting from that Premium payment, subject to a maximum of [\$5,000,000.00].

Partial withdrawals will affect the GMWB death benefit as follows:

1. If the partial withdrawal plus all prior partial withdrawals made in the current Contract Year is less than or equal to the greater of the GAWA or the RMD, the GMWB death benefit is equal to the greater of:
  - a. the GMWB death benefit prior to the partial withdrawal less the partial withdrawal; or
  - b. zero.
2. If the partial withdrawal plus all prior partial withdrawals made in the current Contract Year exceeds the greater of the GAWA or the RMD, the excess withdrawal is defined to be the lesser of the total amount of the current partial withdrawal or the amount by which the cumulative partial withdrawals for the current Contract Year exceeds the greater of the GAWA or the RMD, and the GMWB death benefit is equal to the greater of:
  - a. the GMWB death benefit prior to the partial withdrawal, first reduced dollar for dollar for any portion of the partial withdrawal not defined as an excess withdrawal, then reduced in the same proportion that the Contract Value is reduced for the excess withdrawal; or
  - b. zero.

The GMWB death benefit will terminate on the date the Contract Value equals zero or upon the date the Contract is continued by a spousal Beneficiary."

9) The following language is added to the **INCOME PROVISIONS** of the Contract:

"On the Latest Income Date if the For Life Guarantee is in effect, in addition to the Income Options available under the Contract, the following Income Option may be elected:

**Life Income of the GAWA.** The Owner is entitled to receive payments of a fixed dollar amount payable during the lifetime of the Owner, or with Joint Owners, the lifetime of the Joint Owner who dies first. The total annual amount payable under this option will equal the GAWA in effect at the time of election of this option. This amount will be paid in the frequency (not less than annually) that the Owner elects. No further annuity payments are payable after the death of the Owner, or either Joint Owner, and there is no provision for a death benefit payable to the Beneficiary. Therefore, it is possible for only one annuity payment to be made under this Income Option if the Owner, or either Joint Owner, has an early death. If the GAWA% has not yet been determined, it will be set at the GAWA% corresponding to the Owner's (or the oldest Joint Owner's) attained age at the time of election of this Income Option and the GAWA will be equal to the GAWA% multiplied by the GWB.

On the Latest Income Date if the For Life Guarantee is not in effect, in addition to the Income Options available under the Contract, the following Income Option may be elected:

**Specified Period Income of the GAWA.** The Owner is entitled to receive payments of a fixed dollar amount for a stated number of years. The actual number of years that payments will be made is determined on the calculation date by dividing the GWB by the GAWA. Upon each payment, the GWB will be reduced by the payment amount. The total annual amount payable under this option will equal the GAWA in effect at the time of election of this option, but will not exceed the remaining GWB. This amount will be paid over the determined number of years in the frequency (not less than annually) that the Owner elects. If, at the death of the Owner, payments have been made for less than the stated number of years, the remaining payments will be made to the Beneficiary. This option may not be available on certain Qualified Plans."

**TERMINATION OF THE GMWB.** The GMWB will terminate, a pro rata GMWB Charge will be deducted from Your Contract Value for the period since the last quarterly GMWB Charge, and all benefits under this endorsement will cease on the earlier of:

1. the Contract Anniversary following receipt of the Owner's request for termination in Good Order;
2. the date the Owner elects to receive income payments under the Contract;
3. the Latest Income Date;
4. the date of a full surrender;
5. the date upon which the Contract terminates because the Owner or any Joint Owner dies, unless continued by the spouse;
6. the Continuation Date if the spousal Beneficiary elects to terminate the GMWB; and
7. the date upon which all obligations for payment under this endorsement have been satisfied after the Contract has been terminated.

If the GMWB is terminated and the Contract remains in force, the GMWB Fixed Account Contract Value will be transferred to the Investment Divisions/Portfolios and Fixed Account Options/Guaranteed Options according to Your most recent allocation instructions on file with the Company.

Endorsement effective date (if different from Issue Date of the Contract): \_\_\_\_\_

**Signed for the  
Jackson National Life Insurance Company**



**President and Chief Executive Officer**

**JACKSON NATIONAL LIFE INSURANCE COMPANY**  
For Life Guaranteed Minimum Withdrawal Benefit ~~With Bonus,~~  
~~Guaranteed Withdrawal Balance Adjustment and Annual Step-Up~~ With Annual Step-Up  
and Transfer of Assets  
**Transfer of Assets Methodology**

On each Contract Monthly Anniversary, transfers to or from the GMWB Fixed Account will be determined based on the formulas defined below.

**Liability = GAWA x annuity factor**

If the GAWA% has not yet been determined, the GAWA used in the Liability calculation will be based on the GAWA% corresponding to the Owner's (or oldest Joint Owner's) attained age at the time the Liability is calculated, multiplied by the GWB at that time.

The table of annuity factors is set at election of this endorsement and does not change.

**Ratio = (Liability – GMWB Fixed Account Contract Value) ÷ (Separate Account Contract Value + Fixed/Guaranteed Account Contract Value)**

If the sum of the Separate Account Contract Value and the Fixed/Guaranteed Account Contract Value is equal to zero, the Ratio will not be calculated.

**The indicated transfer amount is determined as follows:**

If the Ratio is less than the lower breakpoint of [77%] or if the GMWB Fixed Account Contract Value is greater than the Liability and all funds are allocated to the GMWB Fixed Account, the amount indicated for transfer from the GMWB Fixed Account is equal to the lesser of:

1. The GMWB Fixed Account Contract Value; or
2.  $(\text{GMWB Fixed Account Contract Value} + [80\%] \times (\text{Separate Account Contract Value} + \text{Fixed/Guaranteed Account Contract Value}) - \text{Liability}) \div (1-[80\%])$ .

If the Ratio is greater than the upper breakpoint of [83%], the amount indicated for transfer to the GMWB Fixed Account is equal to the lesser of:

1. Separate Account Contract Value + Fixed/Guaranteed Account Contract Value; or
2.  $(\text{Liability} - \text{GMWB Fixed Account Contract Value} - [80\%] \times (\text{Separate Account Contract Value} + \text{Fixed/Guaranteed Account Contract Value})) \div (1-[80\%])$ .

Otherwise, no transfer is indicated.

If the transfer, if any, indicated by the above procedure would result in the GMWB Fixed Account Contract Value exceeding [90%] of the Contract Value, then the actual transfer will be such that exactly [90%] of the Contract Value is allocated to the GMWB Fixed Account. Otherwise, the indicated transfer will be the actual transfer.